

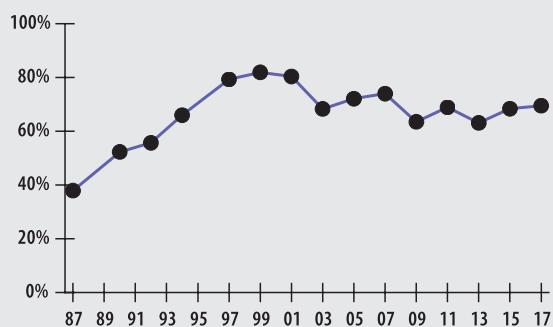
Westfield

59 Court Street
P. O. Box 106
Westfield, MA 01086-0106
Phone 413-572-6239
Fax 413-642-9410

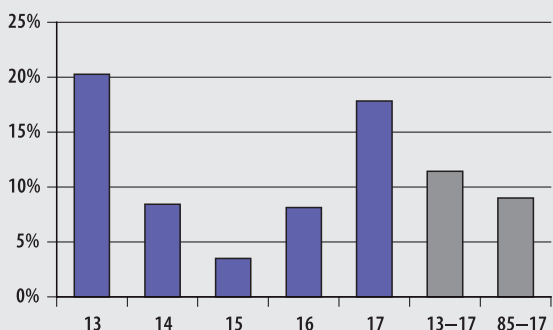
Board Members
Mark Devine (Chairperson),
Mary Daley, Brian Fanion,
Christopher Kane, Michael J. Powers

Board Administrator
Lynn E. Rea
Board Meeting
Third Thursday of each month at 3:00 pm

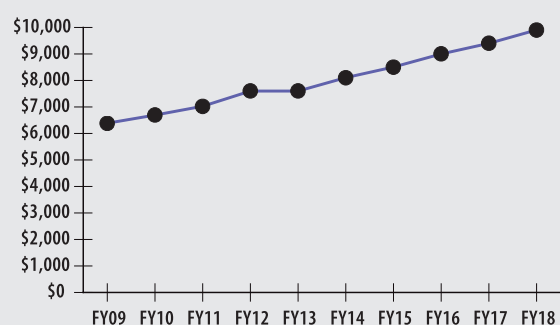
FUNDED RATIO (1987-2017)



INVESTMENT RETURN (2013-2017, 5 YEAR AND 33 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

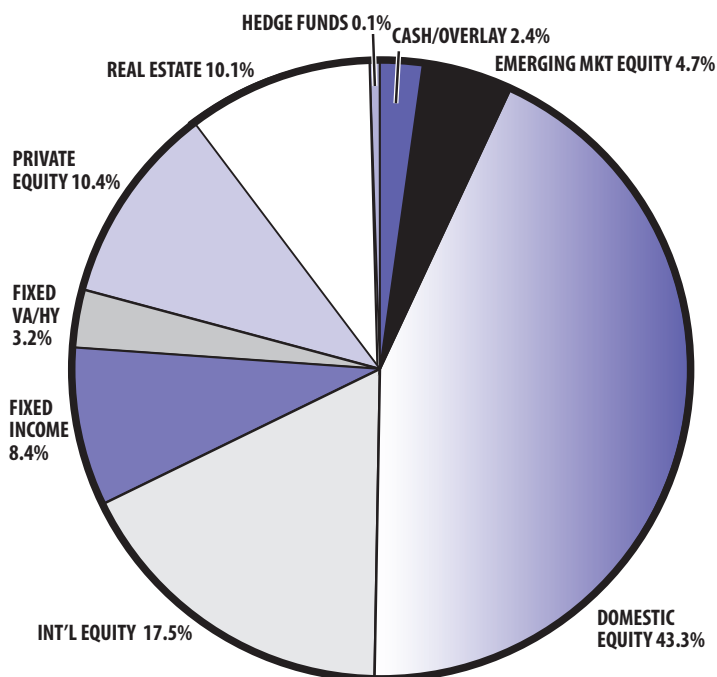
33 years 2017 9.02%	32 years 2016 8.75%	31 years 2015 8.77%
10 years 2017 7.36%	10 years 2016 6.34%	10 years 2015 6.67%
5 years 2017 11.46%	5 years 2016 10.93%	5 years 2015 9.27%

ACTUARIAL

▶ Funded Ratio	69.5%
▶ Date of Last Valuation	01/17
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	5.8% Total Increasing
▶ Year Fully Funded	2034
▶ Unfunded Liability	\$91.0 M
▶ Total Pension Appropriation (Fiscal 2018)	\$9.9 M

	ACTIVE	RETIRED
▶ Number of Members	895	663
▶ Total Payroll/Benefit	\$40.8 M	\$17.2 M
▶ Average Salary/Benefit	\$45,500	\$26,000
▶ Average Age	47	72
▶ Average Service	11.8 years	NA

ASSET ALLOCATION (12/31/17)



EARNED INCOME OF DISABILITY RETIREES (2016)

▶ Number of Disability Retirees	63
▶ Number Who Reported Earnings	14
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2017 Return	17.85%
▶ 2017 Market Value	\$237.2 M
▶ 2013-2017 (Annualized)	11.46%
▶ 1985-2017 (Annualized)	9.02%